

**SANFORD FIREFIGHTERS' RETIREMENT SYSTEM  
PENSION BOARD MEETING MINUTES  
Thursday, November 6, 2014 – 9:00 A.M.**

**1. Call to Order and Roll Call**

The meeting was called to order at 9:00 a.m. by the Chairman, Tom Hickson. The following members were present: Sylvester Chang, Craig Radzak, John Smith and new Trustee Albert Alberti. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, Tom Donegan, Investment Consultant, and Chris Long and Greg Woodard, Investment Managers.

At the last meeting Sylvester Chang announced that he would not be seeking re-appointment for his position on the Board. After some reconsideration, he submitted a request for re-appointment to the Plan Administrator. The City was notified and the City Commission re-appointed him for another 4 year term on 10/31/14. He was sworn into office by the City Clerk prior to today's meeting.

The Trustees welcomed Albert Alberti who was elected by the membership to fill the vacancy created by Robert Vaughn who was not seeking re-election to the Board. A motion was made by Craig Radzak to certify the election results. Seconded by John Smith, the motion carried unanimously. He was sworn into office by the City Clerk prior to today's meeting.

The office of Secretary was vacant due to the fact that Robert Vaughn held that position and was no longer on the Board. A motion was made by Sylvester Chang to appoint John Smith to the position of Secretary. John Smith accepted. Seconded by Craig Radzak, the motion carried unanimously.

**2. Approval of Minutes**

A motion was made by John Smith to approve the minutes from the regular meeting held August 7, 2014. Seconded by Craig Radzak, the motion carried unanimously.

**3. Disbursements**

The Plan Administrator made note of two add-on items to the Disbursement Report. A motion was then made by Craig Radzak to approve the disbursement report as amended. Seconded by John Smith, the motion carried unanimously. *(Copy is attached for the record.)*

**4. Investment Manager's Reports**

Chris Long and Greg Woodard presented the Manning & Napier portfolio results for the period ending September 30, 2014. Market value of the Plan portfolio was \$2,409,982.

**5. Investment Consultant's Report – Dahab Associates**

Tom Donegan reviewed the Plan's performance as of September 30, 2014. Asset allocation for the period: Large Cap Equities – 32.2%, Mid Cap Equities – 10.8%, Small Cap Equities – 9.7%, International Equity – 9.3%, Real Estate – 12.6%, Fixed Income – 22.2% and Cash – 3.1%. Total portfolio value was \$26,054,382.

**6. Attorney's Report**

Scott began his report by reminding the Administrator to send the annual investment letter to the City. Scott continued his report to the Board under the remaining agenda items requiring his input.

## **7. Old Business**

The term of office for the 5<sup>th</sup> member position currently occupied by Craig Radzak has expired.

A motion was made by John Smith to re-appoint Craig Radzak to the 5<sup>th</sup> member position for another 4 year term which will not expire until 2018. Seconded by Albert Alberti, the motion carried unanimously. The Plan Administrator will send a letter to the City Clerk requesting ratification by the City Commission.

## **8. New Business**

(a) The Trustees reviewed the letter from Foster & Foster to their clients (dated 08/27/14) regarding the new GASB rules and compliance reporting (mandated by the State) to be included in future Actuarial Valuation Reports. Following the review and some discussion, a motion was made by Sylvester Chang to authorize the Actuary to provide the SB 534 reporting requirement at a not-to-exceed fee of \$3,000 and to include the 2% greater than assumed rate portion of the report at a not-to-exceed fee of \$500. Seconded by Albert Alberti, the motion carried unanimously. Another motion was made by Sylvester Chang to authorize the Actuary to provide the mandated GASB 67 reporting requirements at a not-to-exceed fee of \$1,250 and the mandated GASB 68 reporting requirements at a not-to-exceed fee of \$2,000 and to request that those compliance reporting requirements are included as of the 10/01/13 valuation. Seconded by John Smith, the motion carried unanimously.

(b) The 2015 meeting schedule was reviewed. Though the Trustees did not have an issue with the proposed meeting dates, concern has been expressed by Greg McNeillie regarding the calendar position of 2 of the 4 meetings (not being on the 2<sup>nd</sup> Thursday of May or November in 2015). He is not able to attend the Board meetings in Sanford if they are going to be on the 1<sup>st</sup> Thursday of those two months. Past practice has been that the schedule is normally set and provided by the Attorney's office and followed in order to share travel costs between the Boards. Scott indicated that, although he would have to double check, changing those 2 meeting dates would probably not work for him due to other Board meetings already on his schedule. Darrel Presley, Chairman of the Police Officers' Pension Board, entered the meeting and participated in the discussion on behalf of their Board. Following the lengthy discussion, both Boards agreed to the February 12<sup>th</sup>, 2015 meeting date and asked that the Plan Administrator work with Greg McNeillie and Scott Christian to come up with a May and November meeting date that will work for everyone in 2015. She will report back to the Board at the next meeting.\*

## **9. Public Comments**

There were none.

## **10. Next Meeting Date**

The next regular meeting date was set for Thursday, February 12, 2015 at 9:00 a.m.

## **11. Adjournment**

The meeting ended at 10:40 a.m.

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(For the Board)

### **\*Additional notation regarding Agenda Item #8(b):**

At the Police Officers' Pension Board Meeting (which was held immediately following the Firefighters' Pension Board

meeting) the Trustees discussed the proposed 2015 meeting schedule and decided to stay with the dates provide by Scott Christiansen's office. The following day the Plan Administrator emailed the confirmed schedule to all Trustees and service providers for both Plans as well as City staff members in need of the information.

Unapproved